

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JUNE 17, 2009

DEPARTMENT: CITY MANAGER

DIRECTOR: ELIZABETH N. FRETWELL

☐ Consent ☒ Discussion

SUBJECT:

ADMINISTRATIVE:

Discussion and possible action regarding the Second Amendment to Project Manager Disposition and Joint Development Agreement between City Parkway V, Inc., a Nevada non-profit corporation, the City of Las Vegas, Nevada, a political subdivision of the State of Nevada, and Newland Communities, LLC, a Delaware limited liability company, concerning parcels of land within the Symphony Park (formerly Union Park) Master Plan located at 100 South Grand Central Parkway (APNs 139-34-110-002 and 006) - Ward 5 (Barlow)

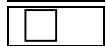
Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This amendment will allow for Newland Communities, LLC, (Newland) to delay the scheduled acquisition of their reserved residential parcels within Symphony Park. Newland also is relinquishing development rights to Parcel L and Parcel O2. Current market conditions for residential developments indicate that a delay is warranted. This delay will bring Newland's first project online, as other public and commercial projects should be opening on Symphony Park as well.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Second Amendment to Project Manager Disposition and Joint Development Agreement
2. Disclosure of Principals
3. Site Map

Motion made by GARY REESE to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW)

Minutes:

See Item 92 for related backup and discussion.